

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE
JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR OCTOBER 2018

John R. Elias, Insurance Commissioner of the State of New Hampshire

("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of October 25, 2018 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that administered the NHMMJUA business; Deutsche Investment Management Americas Inc., now DWS Investment Management Americas ("DWS"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors. The NHMMJUA custodial accounts, managed by DWS, are held at Citizens Bank, NA.

2. RSA 404-C:16 directed the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and

in the normal course of business. The Receiver is winding down the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the limited extent they remain after the Assumption Agreement with The Medical Protective Company (“MedPro”), with Hays continuing to provide requested administration services. DWS is continuing to invest the NHMMJUA’s assets but, as described below, its services will end after October 2018. Both Hays and DWS are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver’s Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver’s representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. DWS is investing the NHMMJUA’s assets that remain after the payment to MedPro and the interim distribution in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA’s investments with DWS on an ongoing basis. In light of the transfer and expected second transfer to the *Tuttle* Class Action Account, the Receiver has liquidated non-Treasury positions and moved the remaining portfolio into short-term Treasury bills. As of September 30, 2018, fixed income securities (T-bills), cash

and cash equivalents total \$29,880,712 with 100% of the portfolio investments (including cash and cash equivalents) maturing within three months. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund and incurred but unpaid expenses) total \$26,230,436 at September 30, 2018. Because the assets are now held only in T-bills, cash, and cash equivalents, and are expected to be mostly distributed in the near future, the Receiver has terminated the contract with DWS effective October 31, 2018.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 “Request for Prompt Assessment” to trigger an 18-month period for the United States Internal Revenue Service (“IRS”) to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration (“DRA”). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for these years by the closure dates, so these years are now closed.

6. As to past state tax years, the Receiver and the DRA executed an Audit Agreement resolving all state tax issues for open tax years in September 2017, and the Receiver received a refund payment of \$400,000 in October, 2017.

7. As discussed in past reports, on February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. Certain issues were ultimately certified to the New Hampshire Supreme Court, and on March 13, 2018, the Supreme Court issued an Order answering the certified questions and

remanding the matter. On May 7, 2018, the Receiver filed an Amended Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. The Lead Plaintiffs in 217-2010-CV-00414 (the “*Tuttle* Class Action”) filed a Renewed Assent to and Joinder in the Receiver’s Amended Motion.

8. On September 6, 2018, the Court entered an order in the *Tuttle* Class Action approving the plan of allocation. That same day, the Court entered an Order on Custody of Excess Surplus Funds in the *Tuttle* Class Action authorizing Class Counsel to open a custodial account at Citizens Bank to hold funds tendered to the Court by the Receiver (the “*Tuttle* Class Action Account”). On September 11, 2018, the Court entered an Order Approving Interim Distribution, Interpleader and Related Discharge of Receiver in this action authorizing the Receiver to distribute \$60,000,000 from the assets of the NHMMJUA to the *Tuttle* Class Action Account and discharging the Receiver from any obligations or liabilities with respect to the transferred funds. In accordance with the order, the Receiver transferred \$60,000,000 from the NHMMJUA’s assets to the *Tuttle* Class Action Account on September 13, 2018.

9. The Receiver expects to file in the near future a motion for approval of a second interim distribution to the *Tuttle* Class Action Account.

10. During February 2018, the Receiver received an application for hardship grant pursuant to RSA 404-C:16, III. The Receiver presented a recommendation to the Court regarding the application on February 23, 2018. The Court approved the recommendation by order issued March 12, 2018, and the hardship grant was paid in March.

11. Because the Receiver anticipates that there will be more than \$1.9 million remaining in the hardship fund at the end of the receivership, on October 3, 2018, the Receiver filed a motion requesting approval of a charitable organization to receive the remaining hardship

funds in accordance with RSA 404-C:16, III. The Court approved that organization by order dated October 16, 2018. The Receiver will request approval of the actual transfer of funds to the charitable organization at the conclusion of the receivership.

12. The Receiver works with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The September 30, 2018 financial statements, which reflect assets after the transfer of funds to the *Tuttle* Class Action Account and the return of Stabilization Reserve Fund amounts discussed below, are attached as Exhibit A. The statements reflect \$29,880,712 of liquid assets (cash and bonds at cost) under the Receiver's control as of September 30, 2018. They also reflect net investment income and other receipts totaling \$145,672 and operating disbursements totaling \$61,939 during September 2018. The legal fees were \$9,057 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund, and incurred but unpaid expenses) total \$26,230,436 at September 30, 2018.

13. As noted in past reports, the Receiver concluded, based upon the regulations in effect when the surcharges that funded the Stabilization Reserve Fund Trust ("SRF") were collected and subsequently, that the NHMMJUA is obligated to return the funds remaining in the SRF to providers that paid surcharges. On March 16, 2018, the Receiver filed a Motion for Approval of Return of Stabilization Reserve Fund Excess to Health Care Providers with the Court. The Court granted the motion and issued an Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers on March 30, 2018.

14. The Receiver provided notice in accordance with the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers. On April 17, 2018, the Receiver had (a) the Notice of Return of Stabilization Reserve Fund Excess to Health Care Providers and

Request for Confirmation of Addresses (Exhibit F to the SRF Motion), (b) the Health Care Provider Address Confirmation form (Exhibit G to the SRF Motion), and (c) the SRF Return Provider List posted to the New Hampshire Insurance Department website at https://www.nh.gov/insurance/legal/nhid_nhmmjua_recvrshp.htm. The Receiver arranged for the mailing of letters in the form attached as Exhibit E to the SRF Motion to health care providers at the addresses on the NHMMJUA's records. That mailing was made between April 25 and 30, 2018. The Receiver arranged to have the notice attached as Exhibit F to the SRF Motion published in the Concord Monitor and the Union Leader on April 22 and 29, 2018. The Receiver provided the notice attached as Exhibit F to the SRF Motion to the New Hampshire Medical Society and the New Hampshire Hospital Association on April 20, 2018. The deadline for providers to submit address confirmation forms was July 26, 2018, but providers may continue to file forms.

15. As of October 26, 2018, the Receiver had received 1,527 responses. A number of the responses asserted rights to more than one provider's return. For instance, a partnership or association or other entity may file a confirmation form asserting the right to the SRF returns for its partners or employees because it paid the SRF surcharges on a policy that covered them. Where the individual providers have not themselves filed any response, the Receiver is making the SRF returns to the entity.

16. In a number of cases, there have been apparently conflicting assertions of right to a particular SRF return. For instance, an entity and an individual provider may file responses asserting a right to the same SRF return. In these cases, the Receiver has sent letters to all the persons advising them of the apparently conflicting claims and requesting that they consult with each other and advise the Receiver as to who should receive the return (or how it should be

allocated among them). The Receiver has followed up in an effort to resolve these issues and, as of October 25, 2018, almost all have been resolved. However, providers are still making additional inquiries, and new confirmation forms are still being submitted.

17. In accordance with paragraphs 1 and 7 of the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers, the Receiver calculated proportional return amounts based on the \$3,263,425 remaining in the SRF as of June 30, 2018 (the month end preceding the 120th day after receipt of the order) and the \$20,563,393 total of identifiable SRF surcharge payments. Dividing \$3,263,425 by \$20,563,393 results in an SRF return percentage of 15.87%. The SRF return checks are thus for 15.87% of the surcharges identified for the providers.

18. Paragraph 7 of the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers requires the Receiver to mail checks for provider's proportional return amounts to providers who have provided address confirmation forms within 180 days of receipt of the order, that is, September 26, 2018. Based on the confirmation forms and the responses to inquiry letters received as of September 6, 2018, the Receiver mailed SRF return checks to 1,019 providers on September 14, 2018. The Receiver has issued additional SRF return checks as issues have been resolved and additional confirmation forms received. As of October 25, 2018, the Receiver has issued 1,058 SRF return checks for a total return amount of \$1,722,754. The Receiver will issue additional SRF return checks later in 2018 as responses and additional confirmation forms are submitted.

19. A summary of the NHMMJUA's holdings in Treasury bills and cash and cash equivalents as of September 30, 2018 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA

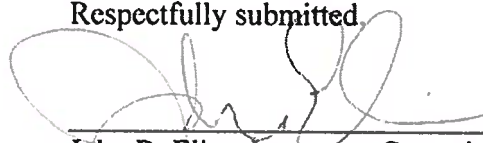
historically segmented its portfolio into two segments, the Stabilization Reserve Fund related to exposures for the period 1975-85 and the main (“Fixed” or “JUA”) portfolio for the period 1986 to present. These exhibits include both segments. The book (tax cost) value of the NHMMJUA’s bonds and short-term investments managed by DWS at September 30, 2018 was approximately \$28.55 million compared to their market value of approximately \$28.56 million. This represents an unrealized gain (market value over book value) of approximately \$6,000. The current portfolio is generating income that annualized would be approximately \$593,000 of net investment income, but this number will drop significantly in light of a second transfer to the *Tuttle* Class Action Account and the SRF returns.

20. The average credit rating for the portfolio holdings as of September 30, 2018 was Aaa by Moody’s. As of October 25, 2018, the Receiver and DWS believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

21. Consistent with the revised investment guidelines, the Receiver will continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

November 1, 2018

Respectfully submitted,



John R. Elias, Insurance Commissioner of
the State of New Hampshire, as Receiver of
the New Hampshire Medical Malpractice
Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for November 2018, was sent this 1st day of November, 2018, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

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No. 217-2015-CV-00347

SERVICE LIST

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New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	September 30 2018	December 31, 2017
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2 & 4)	\$ 27,355,801	\$ 47,147,277
Stabilization Reserve Fund Trust securities (Note 2 & 4)	1,198,064	1,009,777
Cash and cash equivalents	899,867	39,610,200
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	426,980	2,229,918
Total fixed-income and cash and cash equivalents, at cost	\$ 29,880,712	\$ 89,997,172
Interest income due and accrued	2,281	336,090
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	1,154	4,292
Total Assets	\$ 29,884,146	\$ 90,337,554
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	51,394	8,292
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	1,626,198	-
Hardship Fund (Note 5)	1,976,118	1,984,745
Total Liabilities	\$ 3,653,710	\$ 1,993,037
Net Assets	\$ 26,230,436	\$ 88,344,517

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of September 2018	January 1, 2017 To December 31, 2017
Cash and marketable securities received:			
Net investment income	\$ 1,936,970	\$ 145,672	\$ 2,187,084
Realized capital gains on sale of fixed-income securities (Note 1)	360,569	-	107,080
Income tax refund	-	-	400,000
All other	-	-	750
Total cash receipts	\$ 2,297,539	\$ 145,672	\$ 2,694,914
Cash operating disbursements:			
Hays Services (Note 3)	89,588	17,607	96,287
Consultant and outside service fees	34,120	9,805	4,394
Legal and audit fees	82,540	9,057	147,131
Investment expenses	167,626	4,400	212,454
Special Deputy Services	51,624	8,450	62,565
Hardship Grants	8,627	-	9,307
Loss & ALAE Paid (Note 1)	-	-	201
Realized capital losses on sale of fixed-income securities (Note 1)	325,401	242,091	120,149
Court Ordered Transfer to Nixon Peabody Custody Account	60,000,000	60,000,000	
SRF Return	1,648,315	1,648,315	
SB170 Transfer to State Loan Repayment Program	-	-	23,805
All other	6,158	-	-
Total cash operating disbursements	\$ 62,413,999	\$ 61,939,725	\$ 676,294
(Deficiency)/Excess of receipts over operating disbursements	\$ (60,116,460)	\$ (61,794,053)	\$ 2,018,620
Cash receipts in excess of disbursements	\$ (60,116,460)	\$ (61,794,053)	\$ 2,018,620
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost	89,997,172	91,674,765	87,978,552
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 29,880,712	\$ 29,880,712	\$ 89,997,172

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of September 2018	January 1, 2017 To December 31, 2017
Net assets, beginning of period	\$ 88,344,517	\$ 86,400,658	\$ 86,419,799
Cash receipts less disbursements	(60,116,460)	(61,794,053)	2,018,620
Other changes in net assets:			
Interest income due and accrued	(336,948)	(18,303)	(142,498)
Incurred but unpaid administrative and investment expenses (Note 3)	(43,102)	(3,382)	39,289
Stabilization Reserve Fund Trust	(1,626,198)	1,645,517	-
Hardship Fund	8,627	-	9,307
Other	-	-	-
Net Assets, end of period	<u>\$ 26,230,436</u>	<u>\$ 26,230,436</u>	<u>\$ 88,344,517</u>

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies are separately stated in fixed income securities and cash and cash equivalents, as appropriate.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Citizens Bank replaced U.S. Trust as custodian bank and assets were transferred between banks during the period May 25, 2018 and ending on June 8, 2018.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

09/30/2018 and 12/31/2017 bonds are included at cost.

September 30, 2018			
Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:			
U.S. Treasury notes &	\$ -	\$ -	-
Government agencies	28,553,865	6,381	28,560,246
Corporate	-	-	-
Mortgage-backed	-	-	-
Asset-backed & Other	-	-	-
Total	\$ 28,553,865	\$ 6,381	\$ 28,560,246

The tax cost of fixed-income securities is \$28,553,865 at September 30, 2018. Based on such tax cost, gross unrealized gains are \$6,381 and gross unrealized losses are \$0.00.

December 31, 2017			
Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:			
U.S. Treasury notes &	\$ -	\$ -	-
Government agencies	1,711,875	-	1,538,466
Corporate	33,144,865	714,792	33,843,304
Mortgage-backed	12,110,663	384,820	12,418,526
Asset-backed & Other	1,189,652	376	1,187,369
Total	\$ 48,157,054	\$ 1,099,988	\$ 48,987,664

The tax cost of fixed-income securities is \$48,157,054 at December 31, 2017. Based on such tax cost, gross unrealized gains are \$1,099,988 and gross unrealized losses are \$269,377.

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
September 30, 2018		
One year or less	\$ 28,553,865	\$ 28,560,246
Over one year through five years	-	-
Over five years through twenty years	-	-
Twenty years and over	-	-
Mortgage-backed	-	-
Asset-backed	-	-
Total	<u>\$ 28,553,865</u>	<u>\$ 28,560,246</u>

	Fixed-income securities	
	Cost	Fair Value
December 31, 2017		
One year or less	\$ 9,287,194	\$ 9,316,685
Over one year through five years	24,741,635	25,240,608
Over five years through twenty years	827,911	824,477
Twenty years and over	-	-
Mortgage-backed	12,110,663	12,418,526
Asset-backed	1,189,652	1,187,369
Total	<u>\$ 48,157,054</u>	<u>\$ 48,987,664</u>

New Hampshire Medical Malpractice Joint Underwriting Association In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of September 30, 2018, are as follows:

Hays Services	\$ 9,394
Consultant and outside service fees	2,230
Legal and auditing fees	24,653
Special Deputy Services	12,025
Other administration costs	<u>3,092</u>
Total accrued expenses	<u>\$ 51,394</u>
Deutsche accrued investment expenses	-
Total accrued expenses	<u>\$ 51,394</u>

The amount of accrued expenses at December 31, 2017 was \$8,292 and net assets for 2018 decreased by \$43,101 due to the increase in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire for January 1, 1986 to December 31, 1993. The assessment applied to New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash and interest income due and accrued on investments were separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see note 6). Effective with the January 31, 2018 Unaudited Financial Statement the Receiver has concluded to establish a liability for the SRF consisting of SRF securities, SRF cash on hand and SRF accrued interest income due and accrued.

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled \$23,156,298.22 of which \$5,000,000 came from the Stabilization Reserve Fund Trust).

Exhibit B**As of: September 30, 2018****Exhibit B****Investments / Combined JUA & SRFT by Category & Maturity****Fed. Tax Cost (Cost)**

US Treasury Notes	-
Government agencies	28,553,865.03
Corporate	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	28,553,865.03

Gross Unrealized Gains

US Treasury Notes	-
Government agencies	6,380.97
Corporate	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	6,380.97

Gross Unrealized Losses

US Treasury Notes	-
Government agencies	-
Corporate	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	-

TOTAL GAIN/LOSS	6,380.97
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Market Value (Fair Value)

US Treasury Notes	-
Government agencies	28,560,246.00
Corporate	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	28,560,246.00

By Maturity**Fed. Tax Cost (Cost)**

One year or less	28,553,865.03
Over one year through five years	-
Over five years through twenty years	-
Twenty years and over	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	28,553,865.03

Market Value (Fair Value)

One year or less	28,560,246.00
Over one year through five years	-
Over five years through twenty years	-
Twenty years and over	-
Mortgage-backed	-
Asset-backed	-
	<hr/>
	28,560,246.00

Cash & Cash Equivalents	1,052,687.91
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Exhibit C

Asset Types :Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income-Non Taxable, Fixed Income -Taxable, Other, Real Estate
Data Current as of: 30-Sep-2018

Asset Type	Market Value	Total Cost	Unrealized Gain/Loss	Account	Asset ID	ISIN	Quantity	Market Value	Total Cost	Unrealized Gain/Loss	Description	Maturity Date
Cash & Cash Equivalents	\$1,052,687.91	\$1,052,687.91	\$0.00									
Fixed Income -Taxable	\$28,560,246.00	\$28,553,865.03	\$6,380.97									
TOTALS	\$29,612,933.91	\$29,606,552.94	\$6,380.97									
Asset Type: Fixed Income -Taxable												
Asset Name												
US TREAS BILL 0.00% 10/25/18	1013310	ID: 912796QE2	ID: US912796QE26				27,400,000.00	27,361,914.00	27,355,800.76	6,113.24	Government Agency	10/25/2018
US TREAS BILL 0.00% 10/25/18	1013314	ID: 912796QE2	ID: US912796QE26				1,200,000.00	1,198,332.00	1,198,064.27	267.73	Government Agency	10/25/2018
Total Investments								28,560,246.00	28,553,865.03	6,380.97		
Asset Type: Cash & Cash Equivalents												
Asset Name												
CITIZENS BANK NA CASH SWEEP -Master	1013310	ID: 990220477					625,707.53	625,707.53	625,707.53	-		
CITIZENS BANK NA CASH SWEEP - SRFT	1013314	ID: 990220477					426,980.38	426,980.38	426,980.38	-		
Total Cash & Cash Equivalents								1,052,687.91	1,052,687.91	-		
Total Investments / Cash & Cash Equivalents								29,612,933.91	29,606,552.94	6,380.97		